

# HOWELL LINKOUS & NETTLES, LLC

Concentrating in Municipal Bonds,  
Economic Development Incentives,  
Local Government Law, and  
Affordable Housing Development

## Bond Attorneys & Counsellors at Law

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January, 2016

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### **HOWELL LINKOUS & NETTLES RECOGNIZED AS TOP DISCLOSURE COUNSEL IN SOUTH CAROLINA BY THOMSON REUTERS**

For the fourth year in a row, Thomson Reuters has again ranked Howell Linkous & Nettles as the number one Disclosure Counsel firm in South Carolina for calendar year 2015.

Serving as disclosure counsel in 2015 for a total of 20 bond issues having a combined principal amount of approximately \$1.004 billion in bonds, the firm ranked first among all disclosure counsel firms in the State for the year in both number of issues and principal amount of bonds. The firm led the State as disclosure counsel in most categories of bond financing, including Long-Term Municipal Issues (in both the Tax-Exempt and Taxable categories), Revenue Bond Issues and General Obligation Bond Issues, Housing Issues, Economic Development Issues, General Purpose Issues, New Money Issues, and Refunding Issues. The firm was top disclosure counsel in the State for Higher Education Issues and in overall Education Issues. Howell Linkous & Nettles also led the State in the number of issues under \$10 Million as disclosure counsel. In addition, the firm was top disclosure counsel for Competitive Issues and ranked second in dollar volume (but first in number of issues) for Transportation Issues and Short Term New Issues.

Since the firm's formation in 2001, Howell Linkous & Nettles has provided legal services in over \$8.2 billion of bond financing for public facilities, health care, housing, charter schools, and other projects for local governments and agencies throughout the South and for Native American tribes across the continental United States. For more information regarding the firm's practice, see [www.bond-law.com](http://www.bond-law.com).

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# MUNICIPAL MARKET ANALYSIS

## SOUTH CAROLINA

### DISCLOSURE COUNSEL

FULL YEAR 2015

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# I. MARKET COMMENTARY



REUTERS / Mike Segar

# US MUNICIPALS REVIEW

## LEGAL & TRUSTEES

Full Year 2015



THOMSON REUTERS

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# Legal Counsel Review

## Orrick Top Bond Counsel | Bank of New York Top Trustee in Proceeds | US Bank Top Trustee by Number of Issues

### Bond Counsel (AT5)

Full Year 2015

Full to Each, Equal if Joint	Proceeds per Counsel (US\$m)					# of Deals per Counsel		
	2015 Rank	2014 Rank	Proceeds	Market Share (%)	Market Share Ch.	# of Deals	Market Share (%)	Change in # of Deals
<b>Bond Counsel</b>								
Orrick Herrington & Sutcliffe LLP	1	1	37,545.1	10.0	0.3 ▲	391	3.3	+70 ▲
Hawkins Delafield & Wood LLP	2	2	23,077.8	6.2	1.0 ▲	396	3.3	+94 ▲
McCall Parkhurst & Horton LLP	3	3	14,502.8	3.9	-0.3 ▼	436	3.6	+77 ▲
Norton Rose Fulbright	4	7	13,398.4	3.6	1.0 ▲	368	3.1	+44 ▲
Kutak Rock LLP	5	4	13,334.3	3.6	0.4 ▲	412	3.4	+107 ▲
Gilmore & Bell PC	6	12	9,127.8	2.4	0.2 ▲	464	3.9	+44 ▲
Ballard Spahr LLP	7	16	8,938.9	2.4	0.8 ▲	134	1.1	+45 ▲
Sidley Austin LLP	8	5	8,540.7	2.3	-0.5 ▼	43	0.4	-1 ▼
Chapman and Cutler LLP	9	10	8,510.1	2.3	-0.1 ▼	408	3.4	+15 ▲
Squire Patton Boggs	10	9	8,468.3	2.3	-0.1 ▼	194	1.6	+12 ▲
<b>Top Ten Total</b>			<b>145,444.2</b>	<b>39.0</b>				
<b>Industry Total</b>			<b>374,534.9</b>	<b>100.0</b>		<b>12,009</b>		<b>+1,894</b>

Industry % Change from Same Period Last Year

19.2% ▲

18.7% ▲

Industry % Change from Last Quarter

-11.2% ▼

-4.0% ▼

### Underwriter Counsel (AT6)

Full Year 2015

Full to Each, Equal if Joint	Proceeds per Counsel (US\$m)					# of Deals per Counsel		
	2015 Rank	2014 Rank	Proceeds	Market Share (%)	Market Share Ch.	# of Deals	Market Share (%)	Change in # of Deals
<b>Underwriter Counsel</b>								
Hawkins Delafield & Wood LLP	1	1	17,371.6	6.6	-0.8 ▼	147	-0.8	+15 ▲
Nixon Peabody LLP	2	2	12,228.6	4.6	-2.3 ▼	134	-2.3	+41 ▲
Norton Rose Fulbright	3	6	10,267.0	3.9	0.1 ▲	320	0.1	+44 ▲
Stradling Yocca Carlson & Rauth	4	8	9,105.0	3.5	0.6 ▲	152	0.6	+39 ▲
Squire Patton Boggs	5	5	8,830.3	3.4	-0.6 ▼	107	-0.6	+21 ▲
Orrick Herrington & Sutcliffe LLP	6	4	8,544.6	3.2	-0.9 ▼	114	-0.9	+9 ▲
Winston & Strawn	7	15	8,194.3	3.1	1.5 ▲	34	1.5	+12 ▲
Andrews Kurth LLP	8	9	7,668.2	2.9	0.4 ▲	214	0.4	+49 ▲
Kutak Rock LLP	9	3	7,447.3	2.8	-1.5 ▼	206	-1.5	+28 ▲
Greenberg Traurig LLP	10	7	7,126.9	2.7	-0.4 ▼	115	-0.4	+18 ▲
<b>Top Ten Total</b>			<b>96,783.8</b>	<b>36.7</b>				
<b>Industry Total</b>			<b>263,457.3</b>	<b>100.0</b>		<b>4,595</b>		<b>+1,003</b>

Industry % Change from Same Period Last Year

19.0% ▲

27.9% ▲

Industry % Change from Last Quarter

-21.1% ▼

-18.2% ▼

Industry totals in each table include only those deals on which the ranked role has been disclosed.

### Special Tax Counsel (AT55)

Full Year 2015

Full to Each, Equal if Joint	Proceeds per Counsel (US\$m)					# of Deals per Counsel		
	2015 Rank	2014 Rank	Proceeds	Market Share (%)	Market Share Ch.	# of Deals	Market Share (%)	Change in # of Deals
<b>Special Tax Counsel</b>								
Norton Rose Fulbright	1	1	6,608.6	35.6	-11.3 ▼	27	8.3	+6 ▲
Orrick Herrington & Sutcliffe LLP	2	3	1,347.2	7.3	-0.1 ▼	8	2.5	+2 ▲
Greenberg Traurig LLP	3	7	995.3	5.4	2.2 ▲	14	4.3	+6 ▲
Miller Canfield Paddock and Stone	4	15	989.3	5.3	4.1 ▲	1	0.3	0 -
Polsinelli PC	5	-	924.5	5.0	5.0 ▲	2	0.6	+2 ▲
Finn Dixon & Herling	6*	4*	840.3	4.5	-1.2 ▼	31	9.5	+1 ▲
Soeder & Associates LLC	6*	4*	840.3	4.5	-1.2 ▼	31	9.5	+1 ▲
Robinson & Cole LLP	6*	4*	840.3	4.5	-1.2 ▼	31	9.5	+1 ▲
Edwards & Associates PA	9	9	821.0	4.4	2.6 ▲	11	3.4	+8 ▲
Kutak Rock LLP	10	13	820.2	4.4	3.0 ▲	34	10.4	+27 ▲
<b>Top Ten Total</b>			<b>15,027.0</b>	<b>80.9</b>				
<b>Industry Total</b>			<b>18,545.3</b>	<b>100.0</b>		<b>326</b>		<b>+105</b>

\*tie

Industry % Change from Same Period Last Year

27.3% ▲

47.5% ▲

Industry % Change from Last Quarter

-41.6% ▼

-35.0% ▼

Industry totals in each table include only those deals on which the ranked role has been disclosed.

### Bond Counsel Negotiated Offerings (AT5a)

Full Year 2015

Full to Each, Equal if Joint	Proceeds per Counsel (US\$m)					# of Deals per Counsel		
	2015 Rank	2014 Rank	Proceeds	Market Share (%)	Market Share Ch.	# of Deals	Market Share (%)	Change in # of Deals
<b>Bond Counsel</b>								
Orrick Herrington & Sutcliffe LLP	1	1	34,498.3	12.0	1.0 ▲	303	4.0	+66 ▲
Hawkins Delafield & Wood LLP	2	2	17,985.1	6.3	0.6 ▲	242	3.2	+54 ▲
McCall Parkhurst & Horton LLP	3	3	12,756.0	4.4	-0.4 ▼	317	4.2	+39 ▲
Norton Rose Fulbright	4	9	12,089.8	4.2	1.5 ▲	269	3.5	+49 ▲
Kutak Rock LLP	5	5	10,623.6	3.7	0.5 ▲	362	4.8	+95 ▲
Stradling Yocca Carlson & Rauth	6	4	7,610.3	2.7	-0.7 ▼	184	2.4	+48 ▲
Chapman and Cutler LLP	7	11	6,838.6	2.4	-0.1 ▼	274	3.6	+5 ▲
Ballard Spahr LLP	8	17	6,796.9	2.4	1.2 ▲	111	1.5	+35 ▲
Squire Patton Boggs	9	8	6,721.3	2.3	-0.5 ▼	168	2.2	+13 ▲
Sidley Austin LLP	10	6	6,697.0	2.3	-0.8 ▼	29	0.4	-5 ▼
<b>Top Ten Total</b>			<b>122,616.9</b>	<b>42.7</b>				
<b>Industry Total</b>			<b>287,697.3</b>	<b>100.0</b>		<b>7,607</b>		<b>+1,282</b>

Industry % Change from Same Period Last Year

18.7% ▲

20.3% ▲

Industry % Change from Last Quarter

-18.3% ▼

-6.5% ▼

### Bond Counsel Competitive Offerings (AT5b)

Full Year 2015

Full to Each, Equal if Joint	Proceeds per Counsel (US\$m)					# of Deals per Counsel		
	2015 Rank	2014 Rank	Proceeds	Market Share (%)	Market Share Ch.	# of Deals	Market Share (%)	Change in # of Deals
<b>Bond Counsel</b>								
Hawkins Delafield & Wood LLP	1	3	5,092.7	5.9	2.4 ▲	154	3.5	+40 ▲
Foster Pepper PLLC	2	2	3,811.0	4.4	-0.6 ▼	28	0.6	+6 ▲
Locke Lord LLP	3	5	3,468.3	4.0	0.7 ▲	218	5.0	+42 ▲
Orrick Herrington & Sutcliffe LLP	4	1	3,046.8	3.5	-1.6 ▼	88	2.0	+4 ▲
McKennon Shelton & Henn LLP	5	4	2,882.2	3.3	-0.2 ▼	18	0.4	-5 ▼
Sherman & Howard	6	21	2,810.8	3.2	1.8 ▲	28	0.6	+4 ▲
Kutak Rock LLP	7	6	2,710.7	3.1	0.0 -	50	1.1	+12 ▲
Gilmore & Bell PC	8	9	2,568.4	3.0	0.5 ▲	172	3.9	+40 ▲
Ballard Spahr LLP	9	7	2,142.0	2.5	-0.2 ▼	23	0.5	+10 ▲
Sidley Austin LLP	10	15	1,843.8	2.1	0.4 ▲	14	0.3	+4 ▲
<b>Top Ten Total</b>			<b>30,376.7</b>	<b>35.0</b>				
<b>Industry Total</b>			<b>86,837.7</b>	<b>100.0</b>		<b>4,402</b>		<b>+612</b>

Industry % Change from Same Period Last Year

20.9% ▲

16.1% ▲

Industry % Change from Last Quarter

18.0% ▲

0.5% ▲

### Disclosure Counsel (AT23)

Full Year 2015

Full to Each, Equal if Joint	Proceeds per Counsel (US\$m)					# of Deals per Counsel		
	2015 Rank	2014 Rank	Proceeds	Market Share (%)	Market Share Ch.	# of Deals	Market Share (%)	Change in # of Deals
<b>Disclosure Counsel</b>								
Orrick Herrington & Sutcliffe LLP	1	1	20,332.1	15.1	2.7 ▲	131	5.6	+23 ▲
Stradling Yocca Carlson & Rauth	2	2	10,529.1	7.8	1.0 ▲	223	9.6	+87 ▲
Hawkins Delafield & Wood LLP	3	7	7,512.3	5.6	1.5 ▲	66	2.8	+29 ▲
Kutak Rock LLP	4	8	5,239.2	3.9	0.0 -	138	5.9	+24 ▲
McCall Parkhurst & Horton LLP	5	10	5,174.1	3.9	0.5 ▲	65	2.8	+12 ▲
Foster Pepper PLLC	6	6	4,969.6	3.7	-0.6 ▼	35	1.5	+6 ▲
Squire Patton Boggs	7	3	4,414.2	3.3	-2.3 ▼	49	2.1	-1 ▼
Norton Rose Fulbright	8	11	4,118.3	3.1	0.1 ▲	96	4.1	-10 ▼
Jones Hall	9	13	3,943.5	2.9	0.4 ▲	200	8.6	+57 ▲
Chapman and Cutler LLP	10	5	3,704.8	2.8	-1.9 ▼	257	11.0	+26 ▲
<b>Top Ten Total</b>			<b>69,937.2</b>	<b>52.1</b>				
<b>Industry Total</b>			<b>134,393.5</b>	<b>100.0</b>		<b>2,331</b>		<b>+545</b>

Industry % Change from Same Period Last Year

35.5% ▲

30.5% ▲

Industry % Change from Last Quarter

-7.0% ▼

-8.7% ▼

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## Legal Counsel Review

### Bond Counsel Long & Short Term (AT38)

Full Year 2015

Full to Each, Equal if Joint		Proceeds per Counsel (US\$m)					# of Deals per Counsel		
	2015 Rank	2014 Rank	Proceeds	Market Share (%)	Market Share Ch.		# of Deals	Market Share (%)	Change in # of Deals
<b>Bond Counsel</b>									
Orrick Herrington & Sutcliffe LLP	1	1	41,114.4	10.1	-0.3 ▼	589	4.1	+58 ▲	
Hawkins Delafield & Wood LLP	2	2	26,870.4	6.6	0.6 ▲	645	4.5	+82 ▲	
McCall Parkhurst & Horton LLP	3	3	14,502.8	3.6	-0.1 ▼	439	3.1	+77 ▲	
Norton Rose Fulbright	4	9	14,391.3	3.5	1.1 ▲	391	2.7	+40 ▲	
Kutak Rock LLP	5	5	13,531.3	3.3	0.4 ▲	423	3.0	+107 ▲	
Squire Patton Boggs	6	6	10,640.1	2.6	0.0 -	308	2.2	+22 ▲	
Gilmore & Bell PC	7	13	9,305.3	2.3	0.2 ▲	476	3.3	+40 ▲	
Ballard Spahr LLP	8	18	9,096.9	2.2	0.8 ▲	137	1.0	+44 ▲	
Sidley Austin LLP	9	7	8,690.9	2.1	-0.4 ▼	46	0.3	+1 ▲	
Stradling Yocca Carlson & Rauth	10	8	8,562.3	2.1	-0.4 ▼	204	1.4	+54 ▲	
<b>Top Ten Total</b>			<b>156,705.7</b>	<b>38.4</b>					
<b>Industry Total</b>			<b>406,750.3</b>	<b>100.0</b>		<b>14,314</b>		<b>+1,740</b>	

Industry % Change from Same Period Last Year

15.1% ▲

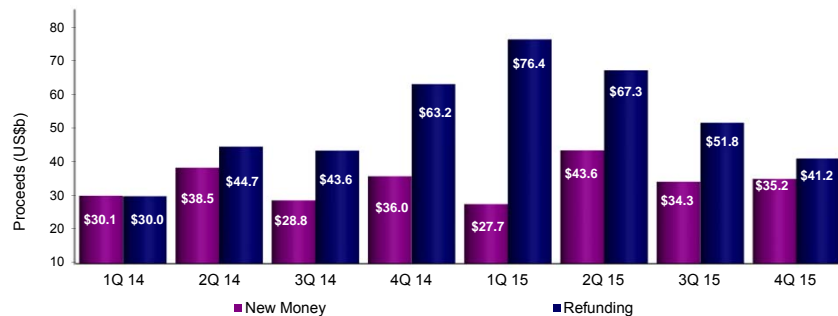
13.8% ▲

Industry % Change from Last Quarter

-15.4% ▼

-10.0% ▼

### Quarterly Municipal Volume by Refunding Type



### Private Bond Counsel (AT34)

Full Year 2015

Full to Each, Equal if Joint		Proceeds per Counsel (US\$m)					# of Deals per Counsel		
	2015 Rank	2014 Rank	Proceeds	Market Share (%)	Market Share Ch.		# of Deals	Market Share (%)	Change in # of Deals
<b>Bond Counsel</b>									
Hawkins Delafield & Wood LLP	1	6	1,872.9	8.1	4.3 ▲	72	7.1	+37 ▲	
Bracewell & Giuliani LLP	2	34	1,400.2	6.0	5.2 ▲	39	3.8	+19 ▲	
Ice Miller	3	22	1,158.8	5.0	3.6 ▲	51	5.0	+36 ▲	
Ballard Spahr LLP	4	24	1,136.9	4.9	3.6 ▲	32	3.1	+20 ▲	
Norton Rose Fulbright	5	7	1,132.4	4.9	1.2 ▲	12	1.2	0 -	
Orrick Herrington & Sutcliffe LLP	6	3	945.3	4.1	-1.2 ▼	18	1.8	-8 ▼	
Squire Patton Boggs	7	5	804.8	3.5	-0.6 ▼	23	2.3	-9 ▼	
Kutak Rock LLP	8	2	718.7	3.1	-2.6 ▼	33	3.2	-11 ▼	
Norton Rose Fulbright	9	19	663.4	2.9	1.3 ▲	45	4.4	-8 ▼	
Chapman and Cutler LLP	10	4	639.3	2.8	-1.4 ▼	80	7.9	+23 ▲	
<b>Top Ten Total</b>			<b>10,472.7</b>	<b>45.3</b>					
<b>Industry Total</b>			<b>23,264.8</b>	<b>100.0</b>		<b>1,016</b>		<b>+127</b>	

Industry % Change from Same Period Last Year

10.0% ▲

14.3% ▲

Industry % Change from Last Quarter

19.2% ▲

28.8% ▲

Industry totals in each table include only those deals on which the ranked role has been disclosed.

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### Underwriter Counsel Long & Short Term (AT39)

Full Year 2015

Full to Each, Equal if Joint		Proceeds per Counsel (US\$m)					# of Deals per Counsel		
	2015 Rank	2014 Rank	Proceeds	Market Share (%)	Market Share Ch.		# of Deals	Market Share (%)	Change in # of Deals
<b>Underwriter Counsel</b>									
Hawkins Delafield & Wood LLP	1	1	18,902.7	7.0	-0.6 ▼	155	3.3	+18 ▲	
Norton Rose Fulbright	2	2	12,233.1	4.5	-2.2 ▼	136	2.9	+42 ▲	
Norton Rose Fulbright	3	6	10,649.9	4.0	0.1 ▲	326	7.0	+42 ▲	
Stradling Yocca Carlson & Rauth	4	7	9,615.7	3.6	-0.1 ▼	156	3.3	+38 ▲	
Orrick Herrington & Sutcliffe LLP	5	3	9,345.3	3.5	-0.9 ▼	118	2.5	+7 ▲	
Squire Patton Boggs	6	5	8,830.3	3.3	-0.6 ▼	107	2.3	+20 ▲	
Winston & Strawn	7	15	8,194.3	3.0	1.5 ▲	34	0.7	+12 ▲	
Kutak Rock LLP	8	4	7,723.8	2.9	-1.4 ▼	209	4.5	+26 ▲	
Andrews Kurth LLP	9	10	7,668.3	2.8	0.3 ▲	215	4.6	+48 ▲	
Greenberg Traurig LLP	10	8	7,226.9	2.7	-0.3 ▼	116	2.5	+18 ▲	
<b>Top Ten Total</b>			<b>100,390.3</b>	<b>37.3</b>					
<b>Industry Total</b>			<b>269,886.5</b>	<b>100.0</b>		<b>4,679</b>		<b>+986</b>	

Industry % Change from Same Period Last Year

18.1% ▲

26.7% ▲

Industry % Change from Last Quarter

-21.7% ▼

-19.2% ▼

### Disclosure Counsel Long & Short Term (AT40)

Full Year 2015

Full to Each, Equal if Joint		Proceeds per Counsel (US\$m)					# of Deals per Counsel		
	2015 Rank	2014 Rank	Proceeds	Market Share (%)	Market Share Ch.		# of Deals	Market Share (%)	Change in # of Deals
<b>Disclosure Counsel</b>									
Orrick Herrington & Sutcliffe LLP	1	1	20,338.6	14.2	1.7 ▲	132	5.4	+20 ▲	
Stradling Yocca Carlson & Rauth	2	2	11,172.1	7.8	0.0 -	232	9.6	+88 ▲	
Hawkins Delafield & Wood LLP	3	7	9,009.0	6.3	2.3 ▲	73	3.0	+31 ▲	
Norton Rose Fulbright	4	12	5,955.5	4.2	1.2 ▲	101	4.2	-7 ▼	
Kutak Rock LLP	5	10	5,542.5	3.9	0.1 ▲	145	6.0	+27 ▲	
McCall Parkhurst & Horton LLP	6	11	5,174.1	3.6	0.5 ▲	65	2.7	+12 ▲	
Foster Pepper PLLC	7	8	4,969.6	3.5	-0.4 ▼	35	1.4	+6 ▲	
Squire Patton Boggs	8	3	4,494.4	3.1	-2.2 ▼	52	2.1	-2 ▼	
Jones Hall	9	14	4,152.6	2.9	0.4 ▲	205	8.5	+58 ▲	
Norton Rose Fulbright	10	9	3,915.8	2.7	-1.1 ▼	37	1.5	-1 ▼	
<b>Top Ten Total</b>			<b>74,724.2</b>	<b>52.2</b>					
<b>Industry Total</b>			<b>143,572.7</b>	<b>100.0</b>		<b>2,426</b>		<b>+560</b>	

Industry % Change from Same Period Last Year

31.2% ▲

30.0% ▲

Industry % Change from Last Quarter

-15.3% ▼

-10.6% ▼

### Private Counsel (AT35)

Full Year 2015

Full to Each, Equal if Joint		Proceeds per Counsel (US\$m)					# of Deals per Counsel		
	2015 Rank	2014 Rank	Proceeds	Market Share (%)	Market Share Ch.		# of Deals	Market Share (%)	Change in # of Deals
<b>Private Agent / Purchaser Counsel</b>									
Chapman and Cutler LLP	1	1	2,248.8	21.4	20.4 ▲	47	16.8	+11 ▲	
Norton Rose Fulbright	2	37	1,227.2	11.7	-25.3 ▼	23	8.2	+21 ▲	
Kutak Rock LLP	3	2	821.6	7.8	5.8 ▲	21	7.5	0 -	
Balch & Bingham LLP	4	-	675.5	6.4	6.4 ▲	5	1.8	+5 ▲	
Mark E Raymond Esq.	5	4	513.2	4.9	0.9 ▲	16	5.7	+6 ▲	
Orrick Herrington & Sutcliffe LLP	6	3	354.1	3.4	0.4 ▲	13	4.6	+9 ▲	
Morrison & Foerster LLP	7	-	297.0	2.8	2.8 ▲	11	3.9	+11 ▲	
McGuireWoods LLP	8	17	259.1	2.5	-14.5 ▼	5	1.8	0 -	
Bryant Miller Olive PA	9	12	242.0	2.3	-9.7 ▼	2	0.7	-2 ▼	
Dickinson Wright PLLC	10	-	199.7	1.9	1.9 ▲	5	1.8	+5 ▲	
<b>Top Ten Total</b>			<b>6,838.2</b>	<b>65.1</b>		<b>148</b>			
<b>Industry Total</b>			<b>10,503.5</b>	<b>100.0</b>		<b>280</b>		<b>-251</b>	

Industry % Change from Same Period Last Year

3.2% ▲

11.6% ▲

Industry % Change from Last Quarter

19.4% ▲

33.3% ▲



## Trustee & Paying Agent Review

### Trustee (AT8) Full Year 2015

Full to Each, Equal if Joint

Trustee	Proceeds per Trustee (US\$m)					# of Deals per Trustee		
	2015 Rank	2014 Rank	Proceeds	Market Share (%)	Market Share Ch.	# of Deals	Market Share (%)	Change in # of Deals
The Bank of New York Mellon	1	1	73,364.6	39.6	-0.7 ▼	761	24.0	+114 ▲
US Bank NA	2	2	61,655.5	33.3	-0.9 ▼	1027	32.3	+182 ▲
Wells Fargo Bank	3	3	17,102.7	9.2	0.4 ▲	290	9.1	+44 ▲
Regions Bank	4	6	6,562.4	3.5	1.7 ▲	153	4.8	+40 ▲
Manufacturers & Traders Tr Co	5	4	5,754.7	3.1	-1.0 ▼	130	4.1	+25 ▲
Zions First National Bank	6	8	4,839.1	2.6	1.2 ▲	97	3.1	+44 ▲
UMB Bank NA	7	7	3,206.3	1.7	0.0 -	153	4.8	+52 ▲
BOK Financial Corp	8	9	1,680.0	0.9	0.1 ▲	91	2.9	+31 ▲
MUFG Union Bank NA	9	5	1,642.9	0.9	-1.4 ▼	56	1.8	+9 ▲
Hancock Bank	10	10	1,152.9	0.6	-0.1 ▼	17	0.5	-5 ▼
<b>Top Ten Total</b>			<b>176,961.1</b>	<b>95.4</b>				
<b>Industry Total</b>			<b>185,172.3</b>	<b>100.0</b>		<b>3,175</b>		<b>+612</b>

Industry % Change from Same Period Last Year

23.3% ▲

23.9% ▲

Industry % Change from Last Quarter

-3.7% ▼

-3.2% ▼

### Trustee by # of Issues (AT9) Full Year 2015

Based on Number of Deals

Trustee	# of Deals per Trustee					Proceeds per Trustee (US\$m)		
	2015 Rank	2014 Rank	# of Deals	Market Share (%)	Market Share Ch.	Proceeds	Market Share (%)	Change in # of Deals
US Bank NA	1	1	1027	32.4	-845 -0.4 ▼	61,655.5	33.3	
The Bank of New York Mellon	2	2	761	24.0	-647 -0.3 ▼	73,364.6	39.6	
Wells Fargo Bank	3	3	290	9.1	-246 0.2 ▲	17,102.7	9.2	
Regions Bank	4*	4	153	4.8	-113 0.8 ▲	6,562.4	3.5	
UMB Bank NA	4*	5	153	4.8	-101 0.0 -	3,206.3	1.7	
Manufacturers & Traders Tr Co	6	6	130	4.1	-105 -0.4 ▼	5,754.7	3.1	
Zions First National Bank	7	8	97	3.1	-53 0.6 ▲	4,839.1	2.6	
BOK Financial Corp	8	7	91	2.9	-60 0.0 -	1,680.0	0.9	
Huntington National Bank	9	9	60	1.9	-48 0.1 ▲	1,037.2	0.6	
MUFG Union Bank NA	10	10	56	1.8	-47 -0.6 ▼	1,642.9	0.9	
<b>Top Ten Total</b>						<b>176,845.4</b>	<b>95.5</b>	
<b>Industry Total</b>			<b>3,175</b>		<b>-2,563</b>	<b>185,172.3</b>	<b>100.0</b>	

\*tie

Industry % Change from Same Period Last Year

-44.7% ▼

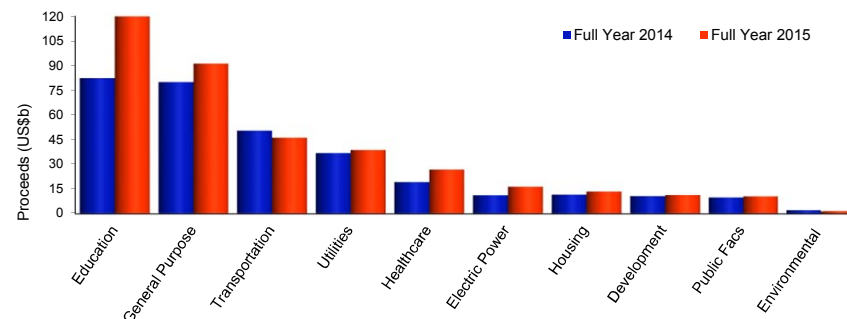
-44.8% ▼

Industry % Change from Last Quarter

-3.2% ▼

-3.7% ▼

### General Use of Proceeds



### Paying Agent by # of Issues (AT8f) Full Year 2015

Based on Number of Deals

Paying Agent	# of Deals per Paying Agent					Proceeds per Agent (US\$m)		
	2015 Rank	2014 Rank	# of Deals	Market Share (%)	Market Share Ch.	Proceeds	Market Share (%)	Change in # of Deals
US Bank NA	1	1	2,884	29.7	+652 2.9 ▲	118,794.9	36.6	
The Bank of New York Mellon	2	2	1,840	18.9	+130 -3.0 ▼	107,054.8	33.0	
UMB Bank NA	3	3	677	7.0	+115 0.1 ▲	6,139.9	1.9	
Huntington National Bank	4	6	497	5.1	+134 0.3 ▲	6,777.3	2.1	
Wells Fargo Bank	5	4	482	5.0	-31 -0.1 ▼	22,641.7	7.0	
BOK Financial Corp	6	7	479	4.9	+119 0.1 ▲	8,430.4	2.6	
Regions Bank	7	5	450	4.6	+58 0.9 ▲	12,765.0	3.9	
Zions First National Bank	8	11	346	3.6	+177 1.7 ▲	10,523.4	3.2	
Manufacturers & Traders Tr Co	9	8	313	3.2	+40 -0.4 ▼	10,397.4	3.2	
Bankers Trust Company	10	9	244	2.5	+58 0.0 -	1,196.1	0.4	
<b>Top Ten Total</b>						<b>304,720.9</b>		
<b>Industry Total</b>			<b>9,717</b>		<b>+1,600</b>	<b>324,286.0</b>	<b>100.0</b>	

Industry % Change from Same Period Last Year

19.7% ▲

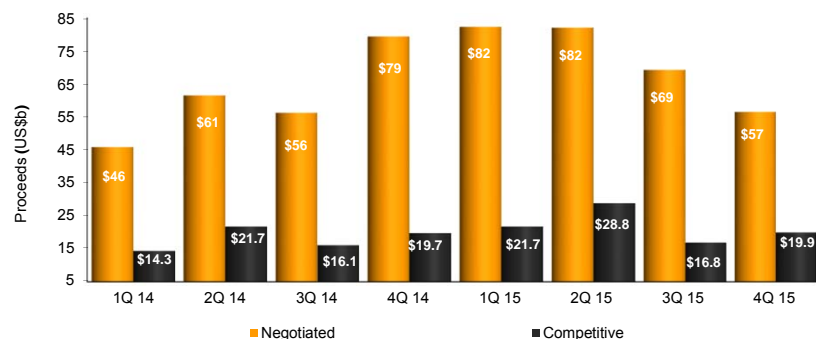
22.0% ▲

Industry % Change from Last Quarter

-6.1% ▼

-13.9% ▼

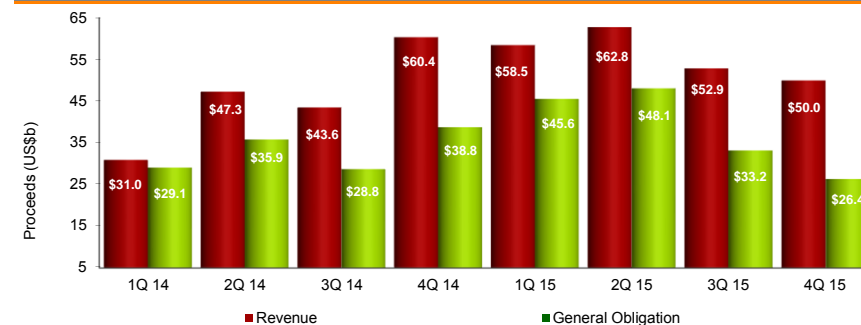
### Quarterly Municipal Volume by Bid Type



Industry totals in each table include only those deal on which the ranked role has been disclosed.

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### Quarterly Municipal Volume by Security Type



**Ranking Criteria Summary**

Rankings and volume totals include all long-term municipal new issues underwritten during the period from January 1, 2014 to December 31, 2015, of which Thomson Reuters was made aware. Except where indicated, the rankings quoted above exclude (1) short-term, preliminary, private transactions or rank ineligible issues; (2) issues with Government Entities such as state attorneys general as legal counsel; (3) and issues with the issuer as trustee or paying agent. All league tables contain only deals where the relevant legal counsel, trustee or paying agent is identified in the issue. Legal counsels receive full credit, equal if joint, on each issue on which they provide legal services. Trustees and paying agents receive full credit, equal if joint on each deal on which they provide services.

Thomson Reuters introduced official League Table rankings of bank-contributed Municipal Private Deals as of January 1, 2013. Only deals placed privately or purchased directly by banks or brokers are included in the Private Placement League Tables. Transactions purchased by Government Sponsored Entities, Private Institutions, and individual investors are recorded in Thomson Reuters databases but ineligible for League Table accreditation. Otherwise eligible private placements are included in the rankings regardless of size; direct purchases must be at least US\$10 million for inclusion in the rankings.

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## II. OVERALL VOLUME STATISTICS

## Overall Volume Statistics

Full Year – 2015

	Par Amount (US\$ Millions) Full Year – 2015	Par Amount (US\$ Millions) Full Year – 2014	% Change
Overall Volume	377,638.4	314,819.4	20.0
<b><u>Use of Proceeds</u></b>			
Airports	10,624.4	7,782.9	36.5
Combined Utilities	1,133.3	1,459.7	-22.4
Economic Dev	10,453.9	8,546.1	22.3
Education Primary & Secondary	82,524.4	56,278.1	46.6
Health Care	23,071.9	16,539.3	39.5
Higher Education	36,571.5	24,283.2	50.6
Industrial Dev	1,084.2	2,057.9	-47.3
Multi Family Housing	5,744.6	5,952.1	-3.5
Nursing Home	3,687.2	2,718.0	35.7
General Purpose	102,895.2	90,471.4	13.7
Pollution Control	776.3	1,806.4	-57.0
Public Power	16,384.9	11,258.1	45.5
Single Family	7,717.9	5,634.6	37.0
Solid Waste	1,244.1	1,347.2	-7.7
Student Loans	1,445.3	1,526.9	-5.3
Transportation	34,355.3	41,982.0	-18.2
Water Sewer	36,609.9	34,321.2	6.7
Seaports	1,314.1	854.3	53.8
<b><u>Refunding</u></b>			
New Money	140,922.6	133,313.8	5.7
Refunding	236,708.8	181,505.6	30.4
<b><u>Bid</u></b>			
Competitive	87,258.8	71,824.7	21.5
Negotiated	290,379.6	242,994.7	19.5
			20.0
<b><u>Tax Status</u></b>			
Tax Exempt	338,360.7	282,662.2	19.7
Subject to AMT	11,311.0	9,119.3	24.0
Taxable	27,959.7	23,037.9	21.4
<b><u>Security</u></b>			
Revenue	224,279.4	182,210.2	23.1
General Obligation	153,352.0	132,609.2	15.6
<b><u>Coupon Type</u></b>			
Fixed Rate	362,054.7	293,025.4	23.6
Variable Rate	7,782.3	11,845.0	-34.3
Zero Coupon	1,693.3	935.7	81.0
Linked Rate	6,003.4	8,860.5	-32.2
Convertible	97.7	152.8	-36.1

### III. ISSUER RANKINGS

# South Carolina Long Term Municipal New Issuers Full Year – 2015

Issuer	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
SC Pub Svc Au (Santee Cooper)	1,403.7	1	25.9	5
Clemson University	360.9	2	6.7	4
South Carolina State Ports Auth	294.0	3	5.4	1
SCAGO Ed Facs Corp (Pickens)	262.9	4	4.9	1
Beaufort Co SD	158.4	5	2.9	2
South Carolina Trans Infrs Bank	157.1	6	2.9	1
Horry Co SD	143.8	7	2.7	2
Charleston City–South Carolina	140.1	8	2.6	1
Charleston Co–South Carolina	123.8	9	2.3	4
Kershaw Co Pub Schools Foundation	119.1	10	2.2	3
South Carolina	105.5	11	2.0	2
South Carolina Jobs Econ Dev Au	95.4	12	1.8	6
York Co (Fort Mill) SD #4	87.5	13	1.6	2
Coastal Carolina University	87.0	14	1.6	1
University of South Carolina	86.4	15	1.6	2
Richland Co SD #2	80.0	16	1.5	2
Securing Assets for Education (SAFE)	78.6	17	1.5	2
SCAGO Ed Facs Corp (Colleton)	77.0	18	1.4	1
Fort Mill School Facilities Corp	63.1	19	1.2	1
Lexington–Richland Co SD #5	62.0	20	1.2	1
Lexington Co SD #1	60.9	21	1.1	1
South Carolina St Hsg Fin Dev Au	57.6	22	1.1	3
York Co (Rock Hill) SD #3	53.8	23	1.0	1
Sumter City–South Carolina	52.7	24	1.0	1
Piedmont Muni Power Agency	51.9	25	1.0	1
Richland Co SD #1	49.3	26	.9	1
Florence Co Public Facilities Corp	42.0	27	.8	1
Growth Rem Opp W/O Tx Hike (GROWTH)	41.9	28	.8	1
York Co (Clover) SD #2	41.4	29	.8	1
Dorchester Co SD #2	39.9	30	.7	1
Lexington One School Facs Corp	39.3	31	.7	1
Newberry City–South Carolina	39.0	32	.7	1
Colleton Co–South Carolina	35.1	33	.7	2
SCAGO Ed Facs Corp (Sumter #17)	32.9	34	.6	1
York Co SD #1	32.4	35	.6	1
Spartanburg City–South Carolina	32.3	36	.6	2
Bldg Equity Sooner For Tomorrow (BEST)	32.1	37	.6	1
SCAGO Ed Facs Corp (Union)	31.6	38	.6	1
Charleston Public Facs Corp	31.3	39	.6	2
SCAGO Ed Facs Corp (Cherokee SD)	29.8	40	.6	1
Laurens Educ Asistance Dt #55	27.8	41	.5	1
SCAGO Ed Facs Corp (Spartanburg)	27.1	42	.5	3
Lexington SD #2 Educ Fac Corp	26.0	43	.5	2
Brookland–Cayce SD #2	25.0	44	.5	1
Lancaster Co–South Carolina	24.5	45*	.5	3
Summerville–South Carolina	24.5	45*	.5	1
Dorchester Co–South Carolina	23.5	47	.4	1
SC Assoc of Govt Orgs (SCAGO)	22.8	48	.4	1
Georgetown Co Wtr & Swr Dt	21.1	49	.4	1
SCAGO Ed Facs Corp (Chesterfield SD)	20.0	50	.4	2

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# South Carolina Short Term Municipal New Issues Full Year – 2015

Issuer	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
SC Assoc of Govt Orgs (SCAGO)	315.9	1	37.2	4
Charleston Co SD	263.4	2	31.1	3
Greenville Co SD	91.1	3	10.7	1
Richland Co–South Carolina	50.0	4	5.9	1
York Co (Rock Hill) SD #3	35.0	5	4.1	2
Sumter Co–South Carolina	30.3	6	3.6	1
Anderson SD #5	27.0	7	3.2	1
Richland Co SD #1	15.0	8	1.8	1
Lexington Town–South Carolina	12.6	9	1.5	2
Saxe Gotha Lexington Pub Facs Corp	4.2	10	.5	1
Charleston Co–South Carolina	2.5	11	.3	1
York Co (Fort Mill) SD #4	1.3	12	.2	1

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## **IV. DISCLOSURE COUNSEL RANKINGS**

South Carolina Long Term Municipal New Issues  
Equal Credit to Each Disclosure Counsel  
Full Year – 2015

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Howell Linkous & Nettles LLC	1,003.9	1	59.7	20
Haynsworth Sinkler Boyd PA	606.1	2	36.1	9
Pope Flynn Group	46.8	3	2.8	2
Parker Poe Adams & Bernstein LLP	19.9	4	1.2	4
Jabber & Isaac PA	3.7	5	.2	1

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South Carolina Tax Exempt Long Term Municipal New Issues  
 Equal Credit to Each Disclosure Counsel  
 Full Year – 2015

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Howell Linkous & Nettles LLC	958.6	1	59.0	16
Haynsworth Sinkler Boyd PA	601.1	2	37.0	8
Pope Flynn Group	46.8	3	2.9	2
Parker Poe Adams & Bernstein LLP	15.4	4	1.0	3
Jabber & Isaac PA	3.7	5	.2	1

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South Carolina Taxable Long Term Municipal New Issues  
Equal Credit to Each Disclosure Counsel  
Full Year – 2015

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Howell Linkous & Nettles LLC	45.2	1	82.6	4
Haynsworth Sinkler Boyd PA	5.0	2	9.1	1
Parker Poe Adams & Bernstein LLP	4.5	3	8.3	1

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South Carolina Negotiated Long Term Municipal New Issues  
Equal Credit to Each Disclosure Counsel  
Full Year – 2015

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Haynsworth Sinkler Boyd PA	606.1	1	76.2	9
Howell Linkous & Nettles LLC	134.5	2	16.9	6
Pope Flynn Group	39.0	3	4.9	1
Parker Poe Adams & Bernstein LLP	16.3	4	2.0	3

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South Carolina Competitive Long Term Municipal New Issues  
Equal Credit to Each Disclosure Counsel  
Full Year – 2015

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Howell Linkous & Nettles LLC	869.3	1	98.3	14
Pope Flynn Group	7.8	2	.9	1
Parker Poe Adams & Bernstein LLP	3.7	3*	.4	1
Jabber & Isaac PA	3.7	3*	.4	1

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South Carolina Revenue Long Term Municipal New Issues  
 Equal Credit to Each Disclosure Counsel  
 Full Year – 2015

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Howell Linkous & Nettles LLC	739.5	1	53.0	12
Haynsworth Sinkler Boyd PA	599.5	2	43.0	8
Pope Flynn Group	39.0	3	2.8	1
Parker Poe Adams & Bernstein LLP	16.3	4	1.2	3

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South Carolina General Obligation Long Term Municipal New Issues  
Equal Credit to Each Disclosure Counsel  
Full Year – 2015

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Howell Linkous & Nettles LLC	264.4	1	92.5	8
Pope Flynn Group	7.8	2	2.7	1
Haynsworth Sinkler Boyd PA	6.5	3	2.3	1
Parker Poe Adams & Bernstein LLP	3.7	4*	1.3	1
Jabber & Isaac PA	3.7	4*	1.3	1

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South Carolina Airports Long Term Municipal New Issues  
Equal Credit to Each Disclosure Counsel  
Full Year – 2015

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
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South Carolina Combined Utilities Long Term Municipal New Issues  
 Equal Credit to Each Disclosure Counsel  
 Full Year – 2015

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Pope Flynn Group	39.0	1	100.0	1

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South Carolina Education Long Term Municipal New Issues  
Equal Credit to Each Disclosure Counsel  
Full Year – 2015

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Howell Linkous & Nettles LLC	8.5	1	100.0	2

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South Carolina Higher Education Long Term Municipal New Issues  
Equal Credit to Each Disclosure Counsel  
Full Year – 2015

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Howell Linkous & Nettles LLC	602.8	1	100.0	7

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South Carolina Health Care Long Term Municipal New Issues  
Equal Credit to Each Disclosure Counsel  
Full Year – 2015

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
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South Carolina Nursing Homes Long Term Municipal New Issues  
Equal Credit to Each Disclosure Counsel  
Full Year – 2015

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
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South Carolina Industrial Development Long Term Municipal New Issues  
Equal Credit to Each Disclosure Counsel  
Full Year – 2015

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
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South Carolina Student Loans Long Term Municipal New Issues  
Equal Credit to Each Disclosure Counsel  
Full Year – 2015

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
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South Carolina Housing Long Term Municipal New Issues  
Equal Credit to Each Disclosure Counsel  
Full Year – 2015

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Howell Linkous & Nettles LLC	39.6	1	100.0	2

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South Carolina Pollution Control Long Term Municipal New Issues  
Equal Credit to Each Disclosure Counsel  
Full Year – 2015

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
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South Carolina Transportation Long Term Municipal New Issues  
 Equal Credit to Each Disclosure Counsel  
 Full Year – 2015

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Haynsworth Sinkler Boyd PA	294.0	1	59.1	1
Howell Linkous & Nettles LLC	203.3	2	40.9	2

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South Carolina Public Power Long Term Municipal New Issues  
Equal Credit to Each Disclosure Counsel  
Full Year – 2015

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
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South Carolina Water Sewer & Gas Long Term Municipal New Issues  
Equal Credit to Each Disclosure Counsel  
Full Year – 2015

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Haynsworth Sinkler Boyd PA	222.8	1	100.0	4

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South Carolina Solid Waste Resource Recovery Long Term Municipal New Issue  
Equal Credit to Each Disclosure Counsel  
Full Year – 2015

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
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South Carolina Economic Development Long Term Municipal New Issues  
Equal Credit to Each Disclosure Counsel  
Full Year – 2015

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Howell Linkous & Nettles LLC	18.1	1	100.0	1

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South Carolina General Purpose Long Term Municipal New Issues  
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Full Year – 2015

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Howell Linkous & Nettles LLC	112.7	1	48.3	5
Haynsworth Sinkler Boyd PA	89.3	2	38.3	4
Parker Poe Adams & Bernstein LLP	19.9	3	8.5	4
Pope Flynn Group	7.8	4	3.3	1
Jabber & Isaac PA	3.7	5	1.6	1

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South Carolina \$10 Million and Under Long Term Municipal New Issues  
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Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Howell Linkous & Nettles LLC	13.9	1	33.9	3
Parker Poe Adams & Bernstein LLP	9.1	2	22.3	2
Pope Flynn Group	7.8	3	18.9	1
Haynsworth Sinkler Boyd PA	6.5	4	16.0	1
Jabber & Isaac PA	3.7	5	8.9	1

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South Carolina Bank Qualified Long Term Municipal New Issues  
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Full Year – 2015

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Parker Poe Adams & Bernstein LLP	11.7	1	64.2	2
Haynsworth Sinkler Boyd PA	6.5	2	35.8	1

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South Carolina Commercial Paper Municipal New Issues  
Equal Credit to Each Disclosure Counsel  
Full Year – 2015

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
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South Carolina New Money Long Term Municipal New Issues  
Equal Credit to Each Disclosure Counsel  
Full Year – 2015

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Howell Linkous & Nettles LLC	568.7	1	49.7	13
Haynsworth Sinkler Boyd PA	530.0	2	46.3	7
Pope Flynn Group	39.0	3	3.4	1
Parker Poe Adams & Bernstein LLP	3.7	4*	.3	1
Jabber & Isaac PA	3.7	4*	.3	1

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South Carolina Private Deals Long Term Municipal New Issues  
Equal Credit to Each Disclosure Counsel  
Full Year – 2015

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
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South Carolina Refunding Long Term Municipal New Issues  
 Equal Credit to Each Disclosure Counsel  
 Full Year – 2015

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Howell Linkous & Nettles LLC	435.1	1	81.3	7
Haynsworth Sinkler Boyd PA	76.1	2	14.2	2
Parker Poe Adams & Bernstein LLP	16.3	3	3.0	3
Pope Flynn Group	7.8	4	1.5	1

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South Carolina Short Term Municipal New Issues  
Equal Credit to Each Disclosure Counsel  
Full Year – 2015

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
McNair Law Firm PA	116.6	1	63.6	1
Howell Linkous & Nettles LLC	16.8	2	9.2	3
The Hart Law Firm PA	16.7	3*	9.1	1
DeQuincey Newman Law Firm LLC	16.7	3*	9.1	1
Pope Flynn Group	16.7	3*	9.1	1

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South Carolina Variable Rate Long Term Municipal New Issues  
Equal Credit to Each Disclosure Counsel  
Full Year – 2015

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
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## V. STATE ANALYSIS

# State Volume Totals

## Full Year 2015

States	Par Amount (US\$ mil)	Mkt. Share	Number of Issues
California	52,650.6	13.9	970
Alabama	3,363.8	.9	188
Alaska	1,530.8	.4	20
American Samoa	55.9	.0	2
Arizona	6,356.8	1.7	129
Arkansas	2,375.6	.6	184
Colorado	4,954.3	1.3	171
Connecticut	6,696.4	1.8	142
D. of Columbia	1,831.4	.5	12
Delaware	575.9	.2	10
Florida	18,817.5	5.0	286
Georgia	7,178.0	1.9	127
Guam	410.5	.1	1
Hawaii	3,206.1	.9	20
Idaho	969.6	.3	38
Illinois	13,887.9	3.7	527
Indiana	5,179.4	1.4	341
Iowa	2,379.3	.6	253
Kansas	5,065.9	1.3	271
Kentucky	4,205.7	1.1	241
Louisiana	4,144.0	1.1	88
Maine	1,250.3	.3	51
Maryland	6,799.3	1.8	77
Massachusetts	9,568.3	2.5	268
Michigan	10,681.5	2.8	401
Minnesota	7,434.2	2.0	556
Mississippi	2,425.2	.6	96
Missouri	4,972.5	1.3	359
Montana	240.8	.1	20
Nebraska	3,066.0	.8	380
Nevada	3,369.7	.9	42
New Hampshire	640.6	.2	27
New Jersey	9,587.6	2.5	343
New Mexico	2,014.4	.5	77
New York	40,305.2	10.7	763
North Carolina	5,770.7	1.5	97
North Dakota	1,150.1	.3	133
Ohio	8,706.1	2.3	360
Oklahoma	2,728.8	.7	376
Oregon	4,710.0	1.3	118
Pennsylvania	16,998.0	4.5	559
Rhode Island	1,568.5	.4	36
South Carolina	5,405.1	1.4	119
South Dakota	679.6	.2	64
Tennessee	4,972.8	1.3	140
Texas	44,961.5	11.9	1,550
Utah	3,160.7	.8	78
Vermont	536.2	.1	19
Virgin Islands	89.9	.0	1
Virginia	6,609.8	1.8	103
Washington	14,045.4	3.7	232
West Virginia	812.2	.2	37
Wisconsin	6,290.0	1.7	568
Wyoming	191.3	.1	4

# Municipal Market Analyses Order Form

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	<input type="checkbox"/> Semi-Annual	\$540	<input type="checkbox"/> Semi-Annual	\$675	
	<input type="checkbox"/> Annual	\$300	<input type="checkbox"/> Annual	\$375	
<input type="checkbox"/> <b>Disclosure Counsel</b>	<input type="checkbox"/> Quarterly	\$960	<input type="checkbox"/> Quarterly	\$1200	
	<input type="checkbox"/> Semi-Annual	\$540	<input type="checkbox"/> Semi-Annual	\$675	
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